

**EXHIBIT L**

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007  
AND THE PERIOD ENDED DECEMBER 31, 2006

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE  
PERIOD ENDED DECEMBER 31, 2006

CONTENTS

	<u>Page</u>
Report of Independent Auditors	1
Statements of Assets, Liabilities and Partners' Capital	2
Schedules of Investments	3
Statements of Operations	4
Statements of Changes in Partners' Capital	5
Statements of Cash Flows	6
Notes to Financial Statements	7-13



April 18, 2008

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### **Report of Independent Auditors**

**To the Partners of  
Greenwich Sentry Partners, L.P.**

In our opinion, the accompanying statement of assets, liabilities and partners' capital, including the schedule of investments, and the related statements of operations, changes in partners' capital and cash flows present fairly, in all material respects, the financial position of **Greenwich Sentry Partners, L.P.** (the "Partnership") as at December 31, 2007 and the results of its operations, the changes in its partners' capital and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Partnership's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Partnership's management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

**Chartered Accountants, Licensed Public Accountants**

**GREENWICH SENTRY PARTNERS, L.P.**  
 (a Delaware Limited Partnership)  
**STATEMENTS OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL**  
 AT DECEMBER 31, 2007 AND 2006

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
<b>Assets</b>			
Investments in securities, at market value (cost: \$9,595,370 (cost 2006:\$10,307,719))	2.1	\$ 9,595,370	\$ 10,307,719
Cash and cash equivalents	2.2	157,899	447,949
Dividends receivable		503	7,023
Other assets		<u>47,811</u>	<u>13,078</u>
 Total assets		 <u>9,801,583</u>	 <u>10,775,769</u>
<b>Liabilities</b>			
Accrued expenses and accounts payable	3.1	107,788	61,951
Contributions received in advance		-	200,000
Withdrawals payable	2.8	<u>465,733</u>	<u>20,000</u>
 Total liabilities		 <u>573,521</u>	 <u>281,951</u>
<b>Partners' Capital</b>		 <u>\$ 9,228,062</u>	 <u>\$ 10,493,818</u>

**GREENWICH SENTRY PARTNERS, L.P.**  
 (a Delaware Limited Partnership)  
**SCHEDULES OF INVESTMENTS**  
**AT DECEMBER 31, 2007 AND 2006**

<b>December 31, 2007</b>		<b>Principal amount</b>	<b>Cost</b>	<b>Market value</b>	<b>Percentage of partners' capital</b>
<b>Investment in securities, at market value</b>					
<b>Debt securities</b>					
<b>United States</b>					
U S Treasury bill due 2/21/2008	800,000	\$ 796,600	\$ 796,600		8.63%
U S Treasury bill due 2/28/2008	800,000	796,080	796,080		8.63%
U S Treasury bill due 3/6/2008	800,000	795,600	795,600		8.62%
U S Treasury bill due 3/13/2008	800,000	795,056	795,056		8.61%
U S Treasury bill due 3/20/2008	800,000	794,432	794,432		8.62%
U S Treasury bill due 3/27/2008	800,000	793,872	793,872		8.60%
U S Treasury bill due 4/3/2007	75,000	74,362	74,362		0.81%
U S Treasury bill due 4/10/2008	800,000	792,840	792,840		8.59%
U S Treasury bill due 4/17/2008	800,000	792,464	792,464		8.59%
U S Treasury bill due 4/24/2008	800,000	791,896	791,896		8.58%
U S Treasury bill due 5/1/2008	800,000	791,216	791,216		8.57%
U S Treasury bill due 5/8/2008	800,000	790,744	790,744		8.57%
U S Treasury bill due 5/15/2008	800,000	790,208	790,208		8.56%
<b>Total United States</b>		<b>\$ 9,595,370</b>	<b>\$ 9,595,370</b>		<b>103.98%</b>
<b>Total Debt securities</b>		<b>\$ 9,595,370</b>	<b>\$ 9,595,370</b>		<b>103.98%</b>
<b>Total Investment in securities, at market value</b>		<b>\$ 9,595,370</b>	<b>\$ 9,595,370</b>		<b>103.98%</b>
<b>December 31, 2006</b>					
<b>Investment in securities, at market value</b>		<b>Principal amount</b>	<b>Cost</b>	<b>Market value</b>	<b>Percentage of partners' capital</b>
<b>Debt securities</b>					
<b>United States</b>					
U S Treasury bill due 2/1/2007	675,000	\$ 672,010	\$ 672,010		6.40%
U S Treasury bill due 2/8/2007	675,000	671,368	671,368		6.40%
U S Treasury bill due 2/15/2007	675,000	670,673	670,673		6.39%
U S Treasury bill due 2/22/2007	675,000	670,032	670,032		6.38%
U S Treasury bill due 3/1/2007	675,000	669,370	669,370		6.38%
U S Treasury bill due 3/8/2007	675,000	668,722	668,722		6.37%
U S Treasury bill due 3/15/2007	675,000	668,101	668,101		6.37%
U S Treasury bill due 3/22/2007	675,000	667,420	667,420		6.36%
U S Treasury bill due 3/29/2007	825,000	814,935	814,935		7.77%
U S Treasury bill due 4/5/2007	825,000	814,127	814,127		7.76%
U S Treasury bill due 4/12/2007	675,000	665,483	665,483		6.34%
U S Treasury bill due 4/19/2007	675,000	664,841	664,841		6.34%
U S Treasury bill due 4/26/2007	675,000	664,180	664,180		6.33%
U S Treasury bill due 5/3/2007	675,000	663,539	663,539		6.32%
U S Treasury bill due 5/10/2007	675,000	662,918	662,918		6.32%
<b>Total United States</b>		<b>\$ 10,307,719</b>	<b>\$ 10,307,719</b>		<b>98.23%</b>
<b>Total Debt securities</b>		<b>\$ 10,307,719</b>	<b>\$ 10,307,719</b>		<b>98.23%</b>
<b>Total Investment in securities, at market value</b>		<b>\$ 10,307,719</b>	<b>\$ 10,307,719</b>		<b>98.23%</b>

GREENWICH SENTRY PARTNERS, L.P.

(a Delaware Limited Partnership)

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD MAY 1, 2006 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2006

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
<b>Investment income</b>			
Interest income		\$ 300,458	\$ 64,192
Dividends		82,755	70,595
Other income		2,006	4,514
<b>Total investment income</b>		<u>385,219</u>	<u>139,301</u>
 <b>Expenses</b>			
Management fees	3.1	57,180	16,003
Administration fees	3.1	6,844	9,808
Expense reimbursement	3.1	6,946	3,919
Audit fees		31,993	40,000
Other expenses		13,159	6,719
<b>Total expenses</b>		<u>116,122</u>	<u>76,449</u>
 <b>Net investment income</b>		<u>\$ 269,097</u>	<u>\$ 62,852</u>
 <b>Realized gain investments</b>			
Net realized gain on investments		\$ 668,425	\$ 402,932
 <b>Net realized gain on investments</b>		<u>\$ 668,425</u>	<u>\$ 402,932</u>
 <b>Net increase in net assets resulting from operations</b>		<u>\$ 937,522</u>	<u>\$ 465,784</u>

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware L.P.)

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD MAY 1, 2006 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2006

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Balance as of May 1, 2006	\$ -	\$ -	\$ -
Contributions	-	10,672,450	10,672,450
Withdrawals	-	(644,416)	(644,416)
Net investment income	349	62,503	62,852
Net realized gain on investments	2,240	400,692	402,932
Reallocation to General Partner	<u>92,639</u>	<u>(92,639)</u>	<u>-</u>
Balance as of December 31, 2006	\$ 95,228	\$ 10,398,590	\$ 10,493,818
Contributions	-	1,069,000	1,069,000
Withdrawals	(248,230)	(3,024,048)	(3,272,278)
Net investment income	2,656	266,441	269,097
Net realized gain on investments	6,596	661,829	668,425
Reallocation to General Partner	<u>185,654</u>	<u>(185,654)</u>	<u>-</u>
Balance as of December 31, 2007	<u>\$ 41,904</u>	<u>\$ 9,186,158</u>	<u>\$ 9,228,062</u>

GREENWICH SENTRY PARTNERS, L.P.

(a Delaware Limited Partnership)

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE  
PERIOD MAY 1, 2006 (COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2006

<b>Cash flows used in operating activities</b>	<u>2007</u>	<u>2006</u>
Net increase in net assets resulting from operations	\$ 937,522	\$ 465,784
Adjustment for:		
Net decrease/(increase) in investments in securities, at market value	712,349	(10,307,719)
Net decrease/(increase) in dividends receivable	6,520	(7,023)
Net increase in other assets	(34,733)	(13,078)
Net increase in accrued expenses and accounts payable	<u>45,837</u>	<u>61,951</u>
Net cash used in operating activities	<u>1,667,495</u>	<u>(9,800,085)</u>
<b>Cash flows provided by financing activities</b>		
Contributions	1,069,000	10,672,450
Withdrawals	(3,272,278)	(644,416)
Net (decrease)/increase in contributions received in advance	(200,000)	200,000
Net increase in withdrawals payable	<u>445,733</u>	<u>20,000</u>
Net cash provided by financing activities	<u>(1,957,545)</u>	<u>10,248,034</u>
<b>Net increase in cash and cash equivalents</b>		
	(290,050)	447,949
Cash and cash equivalents at beginning of the period	<u>447,949</u>	<u>-</u>
<b>Cash and cash equivalents at end of the period</b>	<u>\$ 157,899</u>	<u>\$ 447,949</u>

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD  
ENDED DECEMBER 31, 2006

**Notes to the financial statements**

**1 - Organization**

Greenwich Sentry Partners, L.P. (the "Partnership") is organized as a Delaware limited partnership and operates as a private investment partnership. The Partnership's investment objective seeks to obtain capital appreciation of its assets principally through the utilization of a nontraditional options trading strategy described as "split strike conversion", to which the Partnership allocates the predominant portion of its assets.

The Partnership was formed in April 2006 and commenced operations on May 1, 2006.

The general partner is Fairfield Greenwich (Bermuda) Ltd., a Bermuda corporation, (the "General Partner"). On March 27, 2006, Fairfield Greenwich (Bermuda) Ltd. filed to become a registered investment advisor with the Securities and Exchange Commission. This registration became effective April 20, 2006.

On April 30, 2006, Greenwich Sentry, L.P., a related partnership, was converted to a 3(c)(7) fund from a 3(c)(1) fund under the Investment Company Act of 1940 in order to accommodate additional investors. The related partnership was created as a 3(c)(1) fund for existing investors in Greenwich Sentry, L.P. who were not qualified purchasers. Investors who were not qualified purchasers in Greenwich Sentry, L.P. had their partnership interest transferred to the Partnership effective May 1, 2006.

**2 – Summary of significant accounting policies**

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from such estimates.

**2.1     *Investments***

Investments in listed securities are valued at the last reported sales or bid price as determined on the exchange on which such securities are principally traded.

Investment transactions are accounted for on a trade-date basis.

**2.2     *Cash and cash equivalents***

Cash and cash equivalents comprise balances with banks and brokers with original maturities of three months or less and are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD  
ENDED DECEMBER 31, 2006

**2 – Summary of significant accounting policies (continued)**

**2.3     *Options***

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, to either buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. The Partnership is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

**2.4     *Income taxes***

No provision has been made for United States income taxes because income taxes are not levied against the Partnership. Each partner must include their share of the Partnership's taxable income or loss on their individual income tax return.

**2.5     *Income and expense recognition***

Realized gains and losses on investment transactions are determined on the specific identification method. Interest income is accrued as earned and dividend income is recorded on the ex-dividend date, net of any applicable withholding taxes. Other expenses are recorded on the accrual basis as incurred.

**2.6     *Determination of Gains or Losses on Sale of Investments***

Gains and losses from trading activity and valuations of securities and options are computed by marking to market the value of all securities at the close of business. Costs of investments are determined on a specific identification basis.

**2.7     *Allocation of profits and losses***

The financial statements only include the assets and liabilities of the Partnership and do not include other assets and liabilities, including income and related taxes of the partners.

Income (loss) of the Partnership is allocated to the partners at the end of each month in proportion to their capital accounts (sum of cash contributions plus or minus income or loss allocated through the end of the immediately preceding month less redemptions and distributions through the same date) at the beginning of the allocation month.

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD  
ENDED DECEMBER 31, 2006

**2 – Summary of significant accounting policies (continued)**

**2.8 Withdrawals Payable**

In accordance with FASB Statement No. 150, *Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity, as effected by FASB Staff Position No. FAS 150-3*, withdrawals are recognized as liabilities, net of incentive allocation, when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals paid after the end of the year, but based upon year-end capital balances are reflected as withdrawals payable at December 31, 2007. Withdrawal notices received for which the dollar amount is not fixed remain in capital until the amount is determined. Withdrawals payable may be treated as capital for purposes of allocations of gains/losses pursuant to the Partnership's governing documents.

**2.9 Recent accounting pronouncements**

The Partnership adopted Financial Accounting Standards Board (“FASB”) Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 (“FIN 48”), as required, on January 1, 2007. FIN 48 requires the Partnership to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement which could result in the Partnership recording a tax liability that would reduce net assets.

On February 1, 2008, FASB issued FIN 48-2, Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises (“FSP”), which allows the Partnership to defer the adoption of FIN 48 until annual periods beginning after December 15, 2007. The Investment Manager has elected to take advantage of this deferral. Based on its continued analysis, the Investment Manager has determined that the adoption of FIN 48 will not have a material impact to the Partnership’s financial statements. However, the Investment Manager’s conclusions regarding FIN 48 may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance expected from the FASB, and on-going analyses of tax laws, regulations and interpretations thereof.

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD  
ENDED DECEMBER 31, 2006

**2 – Summary of significant accounting policies (continued)**

FIN 48 must be applied to all existing tax positions upon initial adoption and the cumulative effect, if any, is to be reported as an adjustment to the beginning balance of net assets for that fiscal year.

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, “Fair Value Measurements.” This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of December 31, 2007, the Partnership does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

**3 – Notes to the financial statements**

**3.1      *Related Parties***

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

*Management fee*

The General Partner is the investment manager of the Partnership. The fee is payable monthly based on the beginning monthly net asset value, after contributions and withdrawals, computed at an annual rate of 1% (0.0833% per month) (2006: 1% (0.0833% per month)).

The General Partner may agree to a different management fee arrangement in respect of any capital account of a Limited Partner, or waive or reduce the management fee in respect of any capital account of a Limited Partner, in its discretion. This will not entitle the Limited Partner that holds such account, or any other Limited Partner, to such a different arrangement, waiver or reduction in respect of any other capital account.

**GREENWICH SENTRY PARTNERS, L.P.**  
 (a Delaware Limited Partnership)  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD**  
**ENDED DECEMBER 31, 2006**

**3 – Notes to the financial statements (continued)**

*Expense reimbursement*

Fairfield Greenwich Advisors LLC, an affiliate of the investment manager, receives an expense reimbursement from the Partnership. The expense reimbursement is payable quarterly based on the beginning quarterly net asset value, after subscriptions and redemptions, computed at the rate of 0.10% (2006: 0.10%) per annum.

*Administration fees*

The administrator of the Partnership was GlobeOp Financial Services, LLC through August 31, 2006. Commencing September 1, 2006 the administrator is Citco Fund Services (Europe) B.V. The administrator is responsible for maintaining the financial books and records, calculating the net asset value, handling shareholder communications and supervising the payment of expenses by the Partnership.

The Partnership pays a monthly service fee, in advance, based on the beginning monthly net asset value, after subscriptions and redemptions, of the Partnership. The administrator is also reimbursed for certain out-of-pocket expenses incurred on behalf of the Partnership.

*Performance Allocation*

At the end of each quarter, 20% of the capital appreciation after expenses allocated to a Limited Partner's capital account, is reallocated to the General Partner. If there is no capital appreciation in a given quarter, no reallocation is made until there is net capital appreciation on a cumulative basis, starting with the first quarter that no reallocation was made. The performance allocation for the period was \$ 185,654 (2006: \$92,639).

	2007	May to December 2006
<i>Accrued expenses</i>		
Management fee	\$ 64,968	\$ 16,002
Professional & Other fees	41,250	40,300
Expense reimbursement	1,081	3,919
Administration fee	489	1,730
	<hr/> <u>\$ 107,788</u>	<hr/> <u>\$ 61,951</u>

**3.2      Risks**

It is the policy of the Partnership to transact the majority of its securities and contractual commitment activity with broker-dealers, banks and regulated exchanges that the General Partner considers to be well established.

GREENWICH SENTRY PARTNERS, L.P.  
(a Delaware Limited Partnership)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD  
ENDED DECEMBER 31, 2006

**3 – Notes to the financial statements (continued)**

The Partnership's investment activities expose it to the various types of risks taken by the Partnership and the manager of the underlying investment which is associated with the financial instruments and markets in which they invest. The following summary is not intended to be comprehensive of all risks.

*Interest rate risk*

The majority of the Partnership's financial assets are short term in nature; as a result, the Partnership is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

*Market price risk*

The Partnership's investments and financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Partnership's overall market positions are monitored and reviewed monthly by the General Partner.

*Credit risk*

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Partnership. Financial assets, which potentially expose the Partnership to credit risk, consist principally of cash due from brokers and receivables for investments sold. The Partnership's cash balances are primarily with high credit quality, well established financial institutions. The extent of the Partnership's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Partnership's balance sheet.

*Liquidity risk*

A lack of liquidity may also result from limited trading opportunities. The Partnership's listed securities are considered to be readily realizable as they are listed for the major part on European and American stock exchanges. With some investment partnerships, investors can only sell their interests at certain dates, which may occur monthly, quarterly or even annually. A lack of liquidity may also result from limited trading opportunities in alternative investment products.

*Off-balance sheet risks*

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Partnership's balance.

**3.3 Subsequent events – partners' capital**

In January 2008 the General Partner and Limited Partners made total capital contributions of \$NIL (2007: \$200,000) and total capital withdrawals of \$ 465,733 (2007: \$ 20,000).

**GREENWICH SENTRY PARTNERS, L.P.**  
 (a Delaware Limited Partnership)  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2007 AND THE PERIOD**  
**ENDED DECEMBER 31, 2006**

**4 – Financial Highlights**

Financial highlights for the year ended December 31, 2007 and the period ended December 31, 2006 are as follows:

	2007	May to December 2006
Total return	9.50%	7.10%
Total return before reallocation to General Partner	<u>(1.90)%</u>	<u>(1.40)%</u>
Reallocation to General Partner	<u>7.60 %</u>	<u>5.70%</u>
Ratio to average limited partners' capital		
Expenses	1.10 %	1.20%
Reallocation to General Partner	<u>1.83 %</u>	<u>1.28%</u>
Expenses and reallocation to General Partner	<u>2.93 %</u>	<u>2.48%</u>
Net investment income	2.60 %	0.90%

The total return is defined as the change in the value of theoretical investment made at the beginning of the period. The returns are calculated as geometrically linked monthly returns for each month during the respective period. Monthly returns are calculated as net increase/(decrease) in net assets resulting from operations for the month (after monthly proportion for the management fee payable by the Limited Partners' of the Partnership at the end of each month) divided by opening Partners' capital (net assets) for the month.

Opening Limited Partners' capital (net assets) represents the balance of Limited Partners' capital at the beginning of each month, after taking into account contributions, allocations and withdrawals.

This required methodology could differ significantly from an internal rate of return.

The ratios of operating expenses and net investment income to average Limited Partners' capital are computed by dividing net investment income and operating expenses by average net assets.

Financial highlights are calculated for the Limited Partner class taken as a whole. An individual limited partner's return and ratios may vary based on different management fee and incentive arrangements and the timing of capital transactions. The net investment income (loss) ratio does not reflect the effects of the reallocation to the General Partner.

The ratios, excluding nonrecurring expenses and the reallocation to the General Partner, have not been annualized.